

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<b>Structured Growth</b>																				
Los Angeles Capital	9,580	3.1%	3.0%	-0.13%	9,587	3.1%	3.0%	1.68%	9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	2	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
<b>Total Structured Growth</b>	<b>9,582</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-0.13%</b>	<b>9,587</b>	<b>3.1%</b>	<b>3.0%</b>	<b>1.68%</b>	<b>9,427</b>	<b>3.1%</b>	<b>3.0%</b>	<b>9.12%</b>	<b>8,636</b>	<b>3.1%</b>	<b>3.0%</b>	<b>4.99%</b>	<b>16.33%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>N/A</b>
Russell 1000 Growth				0.64%				2.04%				10.41%				3.92%	17.83%	2.94%	-21.54%	N/A
<b>Structured Value</b>																				
LSV	9,277	3.0%	3.0%	3.25%	9,767	3.2%	3.0%	2.63%	9,522	3.2%	3.0%	15.66%	8,243	2.9%	3.0%	3.75%	27.16%	-2.25%	8.84%	N/A
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	N/A
<b>S&amp;P 500 Index</b>																				
State Street	44,086	14.3%	14.0%	1.38%	43,445	14.2%	14.0%	1.84%	42,666	14.2%	14.0%	12.16%	38,036	13.5%	14.0%	2.64%	18.84%	0.23%	-11.28%	N/A
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>62,945</b>	<b>20.4%</b>	<b>20.0%</b>	<b>1.44%</b>	<b>62,798</b>	<b>20.6%</b>	<b>20.0%</b>	<b>1.93%</b>	<b>61,614</b>	<b>20.6%</b>	<b>20.0%</b>	<b>12.20%</b>	<b>54,915</b>	<b>19.5%</b>	<b>20.0%</b>	<b>3.15%</b>	<b>19.67%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>N/A</b>
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<b>Manager-of-Managers</b>																				
SEI	33,019	10.7%	10.0%	0.50%	32,868	10.8%	10.0%	4.64%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	32.21%	0.09%	N/A	N/A
Russell 2000 + 200bp			0.2%	1.06%				4.51%				15.07%				9.60%	33.21%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>33,019</b>	<b>10.7%</b>	<b>10.0%</b>	<b>0.50%</b>	<b>32,868</b>	<b>10.8%</b>	<b>10.0%</b>	<b>4.64%</b>	<b>31,403</b>	<b>10.5%</b>	<b>10.0%</b>	<b>14.82%</b>	<b>27,345</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>32.21%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>N/A</b>
Russell 2000				0.90%				4.34%				14.52%				9.07%	31.51%	-1.63%	-3.30%	N/A
<b>CONVERTIBLES</b>																				
TCW	31,190	10.1%	10.0%	0.70%	31,437	10.3%	10.0%	2.23%	30,728	10.3%	10.0%	9.98%	27,937	9.9%	10.0%	1.85%	15.31%	10.23%	-9.51%	N/A
First Boston Convertible Index				0.11%				2.01%				8.54%				2.67%	13.80%	15.46%	-3.77%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<b>Large Cap - Active</b>																				
Capital Guardian	26,053	8.5%	8.0%	2.19%	25,479	8.4%	8.0%	1.50%	25,150	8.4%	8.0%	13.03%	22,161	7.9%	8.0%	8.14%	26.79%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	N/A
<b>Small Cap - Value</b>																				
Lazard	3,429	1.1%	1.0%	3.50%	3,311	1.1%	1.0%	2.80%	3,221	1.1%	1.0%	14.50%	3,008	1.1%	1.0%	9.92%	33.91%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
<b>Small Cap - Growth</b>																				
Vanguard	3,212	1.0%	1.0%	3.52%	3,604	1.2%	1.0%	4.21%	3,456	1.2%	1.0%	14.06%	2,918	1.0%	1.0%	14.95%	41.45%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>32,695</b>	<b>10.6%</b>	<b>10.0%</b>	<b>2.47%</b>	<b>32,394</b>	<b>10.6%</b>	<b>10.0%</b>	<b>1.93%</b>	<b>31,827</b>	<b>10.6%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>28,087</b>	<b>10.0%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>28.93%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<b>Core Bond</b>																				
Western Asset	68,415	22.2%	22.5%	1.18%	67,636	22.2%	22.5%	0.98%	66,988	22.3%	22.5%	1.62%	65,662	23.4%	22.5%	-0.16%	3.66%	12.77%	11.23%	N/A
Lehman Aggregate				1.08%				0.80%				0.32%				-0.14%	2.07%	10.39%	10.07%	N/A
<b>Index</b>																				
Bank of ND	36,632	11.9%	13.5%	1.14%	36,217	11.9%	13.5%	0.89%	35,897	12.0%	13.5%	0.07%	35,920	12.8%	13.5%	-0.46%	1.62%	13.26%	10.87%	N/A
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	N/A
<b>BBB Average Quality</b>																				
Strong	28,343	9.2%	9.0%	1.17%	28,044	9.2%	9.0%	1.09%	27,728	9.3%	9.0%	1.46%	27,526	9.8%	9.0%	0.02%	3.79%	17.91%	N/A	N/A
Lehman US Credit BAA				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>133,389</b>	<b>43.3%</b>	<b>45.0%</b>	<b>1.17%</b>	<b>131,897</b>	<b>43.3%</b>	<b>45.0%</b>	<b>0.98%</b>	<b>130,612</b>	<b>43.6%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>129,107</b>	<b>45.9%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>3.11%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>N/A</b>
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	N/A
<b>CASH EQUIVALENTS</b>																				
Bank of ND	15,001	4.9%	5.0%	0.09%	13,556	4.4%	5.0%	0.09%	13,541	4.5%	5.0%	0.29%	13,771	4.9%	5.0%	0.30%	0.77%	1.57%	3.26%	N/A
90 Day T-Bill				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	N/A
<b>TOTAL NDACo FUND</b>	<b>308,239</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.19%</b>	<b>304,949</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.75%</b>	<b>299,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.69%</b>	<b>281,162</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.64%</b>	<b>12.75%</b>	<b>6.76%</b>	<b>-0.26%</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				1.17%				1.55%				5.97%				2.19%	11.26%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.